

and across our Nation. I ask my colleagues to join me in support of this much-needed bill.

GENERAL ELECTRIC

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. WOLF) for 5 minutes.

Mr. WOLF. "General Electric, the Nation's largest corporation, had a very good year in 2010."

These were the opening words of a March 24 New York Times article. The article continued to explain that GE paid zero taxes in the U.S. in 2010. Meanwhile, the Congressional Research Service found that the October 2008 issue of China Taxation magazine published top corporate taxpayers in the commercial services sector. The Beijing subsidiary of GE was No. 32.

While we don't yet have the data regarding GE's tax payments in China for 2010, it is noteworthy that GE, an American company, paid no Federal taxes in its home country last year while being honored for being a significant source of tax revenue to China—China with its horrific human rights abuses, persecution of people of faith, censorship of the press, cyberespionage, support of rogue regimes—like President Bashir of Sudan, where there is genocide taking place—and its increasingly aggressive military posture.

This should give the Congress pause.

It is particularly alarming in the midst of economic troubles at home, but my concern does not end there.

U.S. companies like GE are increasingly sending American jobs to China. General Electric's health care unit recently announced it was moving the headquarters of its 115-year-old x-ray business from Wisconsin to Beijing. Ironically, the head of President Obama's Council on Jobs and Competitiveness is GE chairman Jeffrey Immelt. Meanwhile, half of GE's workforce is overseas. He is creating jobs, but he is creating jobs in China.

In addition to national security ramifications, GE's posture toward China has economic implications here at home.

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This week I wrote Defense Secretary Leon Panetta, urging him to conduct a national security review of the recently announced joint venture between General Electric, GE, and the Chinese firm AVIC to develop avionics systems for jets. This partnership is troubling for a number of reasons, including the rapid advances in Chinese aeronautics and space programs and the unprecedented Chinese threat from cyberattacks and espionage. Yet according to an August Washington Post article, GE has dismissed concerns about providing the People's Liberation Army with advanced avionics technology. Lorraine Bolsinger, chief executive of GE Aviation Systems, said, "We are all in, and we don't want it back."

Wow. Is this true? They don't want it back? They want to give technology to the People's Liberation Army? Statements like this fail to acknowledge reality.

According to a November 4 article from The Washington Post, the administration's Office of the National Counterintelligence Executive has issued a warning that, "Chinese actors are the world's most active and persistent perpetrators of economic espionage."

Prolific Chinese espionage is having a real and corrosive effect on job creation. Given the breadth and scope of this espionage, which is well documented by the U.S. intelligence community, GE's public assertion that they will be able to fully protect sensitive technology lacks credibility. Should the GE-AVIC joint venture proceed, there is no question that the sensitive technology involved will be completely compromised by the People's Liberation Army.

GE has a proud tradition as an American company, and it's past time for companies like GE to bring the jobs back to America. To date, there have been no plans from this administration to do just that; but when the House takes up the mini-bus appropriations bill later this week, that will change. I've worked to include provisions to help bring back manufacturing jobs to the U.S. from China and other countries. This can help State and local governments better compete for these jobs.

American workers are among the most skilled in the world. American ingenuity is our greatest strength. We can and must compete. It is time to bring the jobs home.

BALANCED BUDGET AMENDMENT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. MCCAUL) for 5 minutes.

Mr. MCCAUL. Mr. Speaker, I rise today in support of the balanced budget amendment to the Constitution.

Our debt burden in this country is so heavy, it is no longer simply a financial issue; it is a moral issue. We have spent and spent, racking up astronomical debt that will dampen the American Dream for our children and grandchildren. If we continue on this path, we will guarantee that future generations will have unsustainable tax burdens, monstrous inefficient bureaucracies, and a lifestyle so diminished that it will no longer resemble the America that we all know and love.

That is not what our Founding Fathers had in mind when they formed this great Nation. In fact, in 1798, Thomas Jefferson wrote, "I wish it were possible to obtain a single amendment to our Constitution. I mean an additional article taking from the Federal Government the power of borrowing." Thomas Jefferson could never in his wildest dreams have imagined that our debt would one day top \$14 trillion, threatening our very way of

life. And unfortunately, this is a problem that only gets worse—every year that we produce a budget, our spending grows.

Ronald Reagan had it right when he said, "No government ever voluntarily reduces itself in size. A government program is the nearest thing on Earth we'll ever see to eternal life." And that was back in the 1980s when our debt was a fraction of what it is now.

Our debt has grown so out of control that it not only saddles future generations with our irresponsibility, but it poses a national security threat to our country today. Former chairman of the Joint Chiefs of Staff, Admiral Mike Mullen, recently stated that our increasing debt is the biggest threat we have to our national security. We are playing with fire. And it is time to stop, and it is time to do the right thing.

Not only do 49 States have balanced budget amendments, but Americans all across the country have to balance their household budgets. It is time for Congress to do the same and balance America's checkbook.

Some of our friends on the other side of the aisle agree. In a recent letter to House Members, the gentleman from Oregon (Mr. DEFazio) asked his colleagues to buck their leadership and vote for the balanced budget amendment. He said, going against it is a "strategic mistake," and I agree. His party's leadership evidently disagrees. And a recent headline in USA Today says it all: "House Dems will Block Balanced Budget Amendment." Unfortunately, they will be on the wrong side of history.

It is time for us to take a stand and do the right thing. Let's stand on the side of our children and our grandchildren and on the side of Jefferson and Reagan and with those who believe that the safety and security of our country should come before our short-term, insatiable appetite for ever-increasing government spending. The time is now. Let's support the balanced budget amendment and put an end to the fiscal insanity that threatens this great country.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 15 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. MILLER of Michigan) at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: